

STOCKS MOVE STRONGLY UP

Bears Make No Apparent Attempt to Contest Advance.

DROP IN GRAIN A RELIEF

News From Corn Belt More Reassuring Than on Tuesday. Closing Active and Strong.

(By Associated Press.)
NEW YORK, Sept. 14.—There was but momentary hesitation amongst most of the grain dealers at the opening to-day. This was quickly shaken off, and the whole market moved strongly upwards. The reading of the tape during the day showed the rise to be steady and less opposed than at any time during the movement. Offerings to take profits, which were met on the way up, seemed to be lighter than before, and the bears made no apparent attempt to contest the advance. To-day's movement was fairly comprehensive, although uneven.

The drop in the grain markets was a sensible relief to sentiment, and the news from the corn belt showed that the frost area did not extend nearly as far as was feared yesterday. Urgent buying orders from grain dealers in New York were made it evident that yesterday's selling from that quarter had been overdone.

The day's principal show of strength was in stocks most closely associated with the iron and steel trade. United States Steel preferred stock, which leadership of course followed the further advance in Pennsylvania and its group of controlled railroads, Erie was also prominent in the movement. There was urgent covering by belated shorts in the grain dealers in the late market, so closing was active throughout.

Bonds were strong. Total sales, par value \$3,150,000. United States bonds were unchanged on call.

The total sales of stocks for the day were 1,196,000 shares.

MONEY AND EXCHANGE CLOSE: Money on call easy at 16 1/2 per cent.; closing bid, 1 per cent.; offered at 1 per cent.; time loans, slightly firmer; sixty days, 21 1/2 per cent.; ninety days, 23 1/4 per cent.; six months, 31 1/2-34 per cent.; prime mercantile paper, 33 1/2-34 1/2 per cent.; sterling exchange, 100 1/2 per cent.; bankers' bills at 18 1/2-20 1/2 per cent. for demand and 18 1/2-20 1/2 per cent. for sixty days; posted rates, 18 1/2-20 1/2; commercial bills, 18 1/2-20 1/2; bar silver, 6 1/2-1; Mexican dollars, 45 1/2-1.

Wall Street Gossip.

(Special to The Times-Dispatch.) NEW YORK, Sept. 14.—At the opening the market was very quiet, but soon began to move in some degree by the improvement in London, and still more by the fact that the frosts probably had only materialized to a very limited extent, if any, in America, not the far more important areas of the crop point of view. This did not seem to be much short interest in the market.

After midday the market became rather quiet again, but were very generally retained. The business looked rather professional, and was confined for the most part to a limited number of vice houses and the more active traders.

San Francisco will send to New York Wednesday \$200,000 new gold by telegraph through the sub-treasury at Washington.

Traders have been able to make a really active market for American Locomotive. The recent buyline has been well informed and largely represented investment by railroads, who will probably close out their position. The active leaders took hold of the stock on this encouragement, the Hoffman House following in particular being active on the bull side.

The directors of the American Can Company have declared a dividend of two and a half per cent. on the preferred stock. This is the third dividend of two and a half per cent. since the stock was first paid October 1st. Books close September 21st and reopen October 24th.

Horrid interviews with delegates to the bankers' convention here general pessimism regarding the United States, and no anxiety concerning the results of the election.

A Herald Pittsburgh special dispatch says that Whalen had bought the franchise of the McKeever and Clinton Street Railway and will build a line from Pittsburgh to McKeever.

A part of the bankers at the annual convention of the American Bankers' Association showed ill for Roosevelt, and forty-six for Parker.

The statement of Sloss-Sheffield Steel and Iron showed a falling off in net profits of forty-one per cent. for the quarter ending August 31st, as compared with the same quarter of 1903. The reason given was that the striking miners are weakening somewhat, and a break in the ranks and file of the men on strike is looked for any day. A victory for the company would mean an important saving in operating expenses.

A lack of snap characterized the grain issues, like St. Paul, Rock Island and Atchison, which are in line in the market. This was natural, for even with the better conditions over the grain belt, the probability of a small wheat belt will check buying in the share and stock market. Some bulls were suggested as being in any one road by the shipping wheat shortage. The frost of last night occurred at points on the Union Pacific and Northwestern lines. Atchison became quite active in the last hour, when it sold up to 82.

The transactions of 125,000 shares in Pennsylvania to noon about a quarter of the total trading, indicated a positive of the market and a pronounced leadership. There was large buy order at the opening, and the up-bidding suggested an effort by the large bull interests to rally the market. The market was thought that a considerable amount of it had been taken out of the street, and that the present movement reflects an active investment demand for the return of recent gains. This may have been the spurting of the stock. Pennsylvania makes a good leader, and this fact, more than anything else, no doubt explains the heavy dealings in it to-day, and its rise to the highest point of the year.

That the temper of the street is still bullish was apparent in to-day's trading in stocks, which, given the right crop, was the rule of the market. This was natural, for even with the better conditions in the West and Northwest. The market commenced to rise just as soon as it was known that the frost had done only slight damage over a small section

THOMAS BRANCH & CO.

(ESTABLISHED 1838.)

MEMBERS

New York Stock Exchange,

New York Cotton Exchange

PRIVATE WIRES TO

PRINCIPAL MARKETS.

Investment Securities

In Iowa and Nebraska. The forecast for to-night is for a large area subject to the South, but this made no difference to the people who wanted to buy stocks.

United States Steel preferred and the grain stocks added new high prices for the year. Over 100,000 shares of the former had been dealt in to 2 o'clock, when the stock was above 67. There were no bullish features in the news concerning the market, and the discussion of the bill of meeting is regarded as significant of a dispute over the rate at which bills shall be quoted.

Sentiment up-town continues somewhat mixed. Little confidence is placed in the sensational reports from the West regarding the probable damage to the corn crop. It is the belief of some well informed men that the grain market in the corn belt was inspired by large operators in corn who have been carrying heavy contracts for some time and are naturally desirous of seeing prices for that commodity rise.

President Harris, of the C. B. & Q., is in town, and he says that the grain crop in the West as a whole is very satisfactory.

President Elliott, of the Atlantic Coast Line, is also in town, and he is enthusiastic with respect to the condition in the South.

Sentiment with respect to Southern grain is considerably more optimistic. It is said that there has been recent buying of Texas and Pacific on a pretty large scale for the account of insiders. The belief is expressed that the stock is being held for a time for the purpose of pinning it to the Missouri Pacific treasury. The uncertainties regarding the local traction situation continue to cause some uneasiness.

My opinion is freely expressed that there is heavy selling for the short account yesterday. It seems to be the belief that the market will rally generally and go still higher. It is pointed out that the market is now in a position to go with the abundance of money throughout the country. It will be impossible to keep stocks down.

RICHMOND STOCK MARKET.

Richmond, Va., Sept. 14, 1904.

SALES:

Virginia Centuries—\$6,000 at 96 1/2. Virginia Chemicals Co., common—50 shares at 35 1/2.

STATE SECURITIES.

Bid Asked.

North Carolina 4%, G. 1910... 102

North Carolina 6%, G. 1919... 102

Va. 2s, New C. and R. 1921... 90 1/2

Va. Centuries—2s and R. 1921... 98 1/2

CITY SECURITIES.

Richmond City—2s... 97 1/2

INDUSTRIAL BONDS.

Atlanta and Char. 1st Ts R. 1907... 107

A. C. L. Con. Tr. 1st 1910... 98

A. C. L. Certificates of Ind. 4 p. c. 91

Georgia Pacific 1st 6s, G. 1922... 122

SALES:

Open. High. Low. Closing.

Bid. Ask'd.

100 A. C. L. corn... 124

100 Amalgamated Copper... 67 1/2

100 Amer. Car and Foundry... 23 1/2

500 Amer. Cotton Oil... 32

500 Amer. Gasoline Co... 125

500 Amer. Snuff, pfd... 98

200 Amer. Can... 55

1500 Amer. Locomotive, com... 45

2000 Amer. Locomotive, com... 27 1/2

2000 Amer. Sugar, pfd... 80

2000 Am. T. and S. Fe., pfd... 38

1000 Baltimore and Ohio... 89 1/2

1200 Brooklyn Rapid Transit... 54 1/2

Canada Southern... 125 1/2

200 Canadian Pacific... 125 1/2

600 Chesapeake and Ohio... 124

1000 Chicago and St. Paul gen. 4%... 110

1000 Chicago, Milwaukee and St. Paul gen. 4%... 110

1500 Chi., Mil. and S. P. 150 1/2

2000 Colo. Fuel and Iron... 20 1/2

2000 Colo. Southern, com... 17 1/2

700 Colo. Southern, 1st pfd... 50 1/2

1500 Colo. Southern, 2d pfd... 25 1/2

1000 Cleveland and St. Louis... 100 1/2

1000 Consolidated Tobacco... 25 1/2

2000 Delaware and Hudson... 110 1/2

1000 Erie, com... 100 1/2

500 Erie, 1st pfd... 100 1/2

1000 Erie, 2d pfd... 100 1/2

1000 General Electric... 17 1/2

1000 Illinois Central... 138 1/2

1000 Louisville and Nashville... 125 1/2

1000 Manhattan... 157 1/2

2000 Metro. Street Railway... 122 1/2

1000 Mexican Central... 100 1/2

2000 Mo., Kan. and Tex. com... 100 1/2

1000 Mo., Kan. and Tex., pfd... 152

1000 New Jersey Central gen. 4%... 97 1/2

1000 Northern Pacific... 125 1/2

1000 Ohio and St. Paul gen. 4%... 110

1000 Pennsylvania... 100 1/2

1000 Richmond and Petersburg... 100 1/2

1000 St. Louis and San Francisco... 100 1/2

1000 St. Paul, Rock Island and Atchison... 100 1/2

1000 Tennessee and Texas... 100 1/2

1000 Wisconsin Central, com... 100 1/2

1000 Wisconsin Central, pfd... 100 1/2

1000 Wisconsin Central, 1st pfd... 100 1/2

1000 Wisconsin Central, 2d pfd... 100 1/2

1000 Wisconsin Central, 3d pfd... 100 1/2

1000 Wisconsin Central, 4th pfd... 100 1/2

1000 Wisconsin Central, 5th pfd... 100 1/2

1000 Wisconsin Central, 6th pfd... 100 1/2

1000 Wisconsin Central, 7th pfd... 100 1/2

1000 Wisconsin Central, 8th pfd... 100 1/2

1000 Wisconsin Central, 9th pfd... 100 1/2

1000 Wisconsin Central, 10th pfd... 100 1/2

1000 Wisconsin Central, 11th pfd... 100 1/2

1000 Wisconsin Central, 12th pfd... 100 1/2

1000 Wisconsin Central, 13th pfd... 100 1/2

1000 Wisconsin Central, 14th pfd... 100 1/2

1000 Wisconsin Central, 15th pfd... 100 1/2

1000 Wisconsin Central, 16th pfd... 100 1/2

1000 Wisconsin Central, 17th pfd... 100 1/2

1000 Wisconsin Central, 18th pfd... 100 1/2

1000 Wisconsin Central, 19th pfd... 100 1/2

1000 Wisconsin Central, 20th pfd... 100 1/2

1000 Wisconsin Central, 21st pfd... 100 1/2

1000 Wisconsin Central, 22nd pfd... 100 1/2

1000 Wisconsin Central, 23rd pfd... 100 1/2

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